

Direct Consolidation Loan Summary Sheet

SECTION 2 – ESTIMATES OF YOUR DIRECT CONSOLIDATION LOAN REPAYMENT OPTIONS

Information for Great Lakes ID 89-7139415

Repayment Plan	Loan Amount	Number of Payments	Interest Rate	Initial Payment <sup>1</sup>	Max Payment <sup>2</sup>	Total Interest	Total Repaid
STANDARD (LEVEL)	\$24,528.61	240	6.250%	\$179.29	\$179.29	\$18,500.15	\$43,028.76
GRADUATED	\$24,528.61	240	6.250%	\$127.75	\$284.12	\$22,000.00	\$47,065.44
EXTENDED FIXED <sup>3</sup>							
EXTENDED GRADUATED <sup>3</sup>							
PAY AS YOU EARN (PAYE) <sup>4</sup>	\$24,528.61	240	6.250%	\$0.00	\$273.41		
<b>INCOME-BASED REPAYMENT (IBR) <sup>4</sup></b>	<b>\$24,528.61</b>	<b>300</b>	<b>6.250%</b>	<b>\$0.00</b>	<b>\$275.41</b>		
IBR-NEW BORROWERS AS OF 7/1/2014 <sup>4</sup>							
INCOME-CONTINGENT REPAYMENT (ICR) <sup>4</sup>	\$24,528.61	300	6.250%	\$0.00	\$275.41		
REVISED PAY AS YOU EARN (REPAYE) <sup>4</sup>	\$24,528.61	240 <sup>5</sup>	6.250%	\$0.00			

**Payments went down to \$0 per month from \$273.00.**

**Will end up saving more than \$24,526.00 at the end of the Term.**

- <sup>1</sup> This is the estimated lowest possible amount you'll be required to repay each month. For Graduated repayment plans, your payment will increase approximately every 24 months during the repayment period. For income-driven repayment plans, this amount is locked in for 12 months after your application is approved. After this time, you must complete and submit a renewal application each year to confirm your eligibility and determine the payment amount for the next 12 months.
- <sup>2</sup> This is the estimated maximum amount you'll be required to repay each month. For income-driven repayment plans, you must complete and submit a renewal application every 12 months. If you don't do this, you may be required to pay the maximum payment amount. If you are in REPAYE, there is no max payment amount. If you fail to renew your REPAYE plan, you'll be placed into a REPAYE Alternative repayment plan and any unpaid accrued interest will be capitalized. The REPAYE Alternative repayment plan period is the lesser of 10 years or whatever is left on your 20- or 25-year REPAYE repayment period, and the monthly payment amount will be a fixed amount that will pay your loans in full during that period.
- <sup>3</sup> To qualify for an Extended Fixed or an Extended Graduated repayment plan, the sum of your estimated Direct Consolidation loan and your other Direct loans must be greater than \$30,000. If you feel this is incorrect or have additional questions, please contact us at (800) 236-4300 or (608) 246-1700.